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Revenues and expenses of intercollegiate athletics programs

**Analysis of financial trends and relationships
1985-1989**



by Mitchell H. Raiborn, Ph.D., CPA
Professor of Accounting
Bradley University

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Preface and Acknowledgments

The 1990 edition of *Revenues and Expenses of Intercollegiate Athletics Programs* analyzes revenues and expenses of intercollegiate athletics programs of NCAA member institutions during the four-year period ending with fiscal year 1988-89. This report updates the financial trends previously published in 1986, 1982 and 1978. As an independent consultant, I have served as the primary researcher and author of these publications. These research studies provide significant information concerning the revenue-expense structure, financial trends and profiles of NCAA intercollegiate athletics programs. The current publication should be of interest to administrators, policy-making groups and management-level personnel who are concerned with increasing program costs, resource-allocation decisions and related matters of financing intercollegiate athletics programs.

This study was financed by a research grant from the National Collegiate Athletic Association. I wish to thank NCAA Executive Director Richard D. Schultz, the Executive Committee and the Research Committee for their approval and continued support of this project. I also express appreciation to the 454 NCAA member institutions that submitted completed questionnaires. Finally, special thanks go to DeAnn Caprio, my research colleague, for her expert data-base analysis and many constructive ideas. We enjoyed working on the project and believe that the information presented in this report will find many productive uses in athletics administration and other research. With appropriate NCAA approval, we are able to provide comparative studies for specific institutions and service other data-base needs for research purposes. We welcome your inquiries concerning these services.

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CHAPTER I

INTRODUCTION

To accomplish their educational and social objectives, intercollegiate athletics programs require significant commitments of human, physical and monetary resources. The administration of athletics programs employs thousands of individuals and involves significant annual expenditures and investments in physical facilities. During the early 1980s, many athletics programs were expanded by adding new sports, hiring more personnel and extending the opportunity of sports participation to a larger number of student-athletes. Between 1985 and 1989, many institutions decreased their number of varsity-level sports. The annual cost to operate an intercollegiate athletics program must be financed by funds generated by the athletics program or from other sources. The economic implications of managing an intercollegiate athletics program are of continuing significance to university administrators.

Objectives of the Study

When intercollegiate athletics programs are viewed as organizations requiring substantial financial commitment, their revenues, expenses and other financial relationships provide useful information for program administrators. For comparative evaluation purposes, these administrators effectively can use information concerning the revenue and expense trends of similar programs. Accordingly, there is a continuing need to document the revenue-expense trends and aggregate financial impact of intercollegiate athletics programs.

The primary purpose of this study is to analyze the revenues and expenses of NCAA intercollegiate athletics programs during fiscal years 1984-85 through 1988-89. Similar research studies were published by the NCAA in 1970, 1978, 1982 and 1986. The 1990 edition of *Revenues and Expenses of Intercollegiate Athletics Programs* comparatively updates financial trend information regarding total program revenues and expenses, revenues and expenses of men's and women's athletics, revenues and expenses directly related to major sports, and certain nonfinancial data such as number of sports and number of participating athletes. Specific objec-

tives of this study are to:

1. Provide a statistical description of the significant revenue and expense categories that are typical of athletics programs;
2. Measure the trends and changes in principal revenues and expenses during the four-year period from 1985-86 through 1988-89;
3. Identify factors, conditions or developments that tend to explain the reasons underlying revenue-expense trends;
4. Extend on a selective basis certain financial information so that general trends from 1981 to 1989 are available readily to users of this report, and
5. Determine any significant changes that have occurred in the general profile of athletics programs regarding sources of revenue and percentage composition of total operating expenses.

Research Methods

To obtain the necessary information for this study, a questionnaire was distributed to all 803 NCAA member institutions on October 15, 1989. The NCAA members were classified into seven groups based upon the criteria of dominance of particular sports within the program and relative program strength as determined by the nature of scheduled opposition. The resulting classifications group colleges and universities that are relatively comparable in athletics-program activities and underlying revenue-expense structure.

The classifications applied to member institutions on September 1, 1989, and related criteria follow:

- *Division I-A.* This group included 106 institutions classified Division I-A in football in accordance with the provisions of NCAA Bylaw 20 (1989-90 NCAA Manual). Such institutions must play at least 60 percent of their regular-season football games against other members of Division I-A and must satisfy attendance and certain other criteria.
- *Division I-AA.* This group included 89 institutions classified Division I-AA in football. These

institutions must play more than 50 percent of their regular-season football games against Division I-A or Division I-AA institutions.

- *Division I-AAA*. This group consisted of 99 Division I institutions that do not sponsor intercollegiate football or that classify their football programs in either Division II or Division III.

- *Division II With Football*. This classification included 116 institutions classified Division II in football. The general distinction between Division I and II lies in the relative strength of scheduled football opponents.

- *Division III With Football*. This group consisted of 213 institutions classified Division III in football. Division II and III institutions differ in football primarily on the extent and nature of financial aid awarded and the relative degree of football competitiveness with similar colleges.

- *Division II-No Football*. This class consisted of 77 institutions that do not sponsor intercollegiate football and are classified Division II in basketball and other sports.

- *Division III-No Football*. The final grouping included 103 institutions that do not sponsor intercollegiate football and are classified Division III in basketball and other sports.

A total of 454 institutions, representing 57 percent of the NCAA membership, returned completed questionnaires. Table 1.1 summarizes the respondents by NCAA divisions. This summary shows that the 454 respondents are distributed proportionately in accordance with the division structure of all 803 NCAA members. For example, Division I-AA institutions represented 11 percent of the total NCAA members, and they provided 12 percent of the completed questionnaires. A proportionate representation by each respondent category is desirable but not essential, since the information in this study is summarized for each specific class of insti-

tution.

The questionnaire requested revenue and expense information for selected years. Total revenues and total operating expenses were obtained for fiscal years ending in 1986, 1987, 1988 and 1989. Most other financial data and operating information were obtained only for the fiscal year ending in 1989. Thus, most financial trend information is presented for comparative purposes in four-year intervals, such as 1981, 1985 and 1989.

Many institutions have different fiscal years, but the annual data included in this study cover 12-month intervals for all respondents. The general designation of fiscal year 1988-89 refers to a 12-month accounting period that began in 1988 and ended in 1989. This 12-month period is designated in this study as fiscal year 1989.

Comparative Profile of Athletics Programs

To indicate the comparative general profile of each respondent category, Table 1.2 presents financial and operational highlights for fiscal years 1985 and 1989. Average total revenues and expenses of men's and women's athletics on a combined basis increased substantially during the period 1985-1989. Five respondent categories also reported a decrease in the number of participating athletes between 1985 and 1989. Except for Division I-A, average total expenses in 1989 exceeded average total revenues in every class. The comparative financial highlights in Table 1.2 support the opinion expressed by 54 percent of all respondents that the problem of increased costs for athletics programs is serious and that methods are needed to control major expenses and eliminate unnecessary costs. In 1985, 62 percent of all respondents expressed the same opinion, compared with 72 percent expressing this opinion in 1981. The perception

TABLE 1.1
SUMMARY OF PARTICIPATING INSTITUTIONS
February 28, 1990

| NCAA Division | NCAA Membership on September 1, 1989 | | Number of Respondents | Percentage of | | Number of Responding Institutions | |
|---------------------------------|---|-------------|--------------------------------|---------------|-------------|--------------------------------------|-----------------------|
| | Number | Percentage | | Division | 454 | Government Supported | Privately Financed |
| Division I-A | 106 | 13% | 87 | 82% | 19% | 60 | 27 |
| Division I-AA | 89 | 11 | 55 | 62 | 12 | 44 | 11 |
| Division I-AAA | 99 | 12 | 56 | 57 | 12 | 24 | 32 |
| II With Football | 116 | 14 | 60 | 52 | 13 | 46 | 14 |
| II-No Football | 77 | 10 | 34 | 44 | 8 | 16 | 18 |
| III With Football | 213 | 27 | 100 | 47 | 22 | 15 | 85 |
| III-No Football | 103 | 13 | 62 | 60 | 14 | 14 | 48 |
| | <u>803</u> | <u>100%</u> | <u>454</u> | | <u>100%</u> | <u>219</u> | <u>235</u> |
| Response Rate: 454 of 803 = 57% | | | Percentage of 454 Respondents: | | | <u>48%</u> | <u>52%</u> |

that increased costs are a serious problem appears to follow the general pattern of inflation, which was much higher in 1981 than in 1989.

As reported in 1986, the growth of women's intercollegiate sports was a significant factor in many athletics programs. The revenues and expenses of men's and women's athletics programs were analyzed separately in the 1986 report. In 1989, many Division I-A respondents reported women's athletics programs with annual operating expenses of more than \$2 million. The financial profiles in Table 1.2 and throughout this study include men's intercollegiate athletics and women's intercollegiate athletics on a combined basis, unless indicated otherwise. Comparative information from the 1986 report has been restated as necessary to present men's and women's athletics programs on a combined basis.

Organization of the Report

The questionnaire used in this survey contained the following three parts:

- Part I—General Information,

- Part II—Organization and Activity Data, and
- Part III—Revenue and Expense Information.

Questionnaire Part I presented nine questions about program objectives, financial policies and specific factors affecting financial trends. Replies to these questions are reported throughout the study. Part I of the questionnaire and tabulated replies are presented for reference purposes in Appendix A and Appendix B, respectively. Revenue trends and related information are discussed in Chapter II. Chapter III presents expense trends and related analysis. Revenue and expense relationships are analyzed in Chapter IV.

It should be emphasized that averages are used extensively throughout the study. Individual institutions may have experienced revenue and expense patterns different from those shown by averages for a group of respondents. In many cases, averages are supplemented with detailed frequency distributions that summarize data reported by all respondents. To the extent that conclusions are based upon average measure, these conclusions are generalizations and represent an overall pattern that specific institutions can use for comparative assessment of their own financial trends.

TABLE 1.2
FINANCIAL AND OPERATIONAL HIGHLIGHTS*

Fiscal Years 1985 and 1989
(Dollar Amounts in Thousands)

| Financial and Operational Measures | I-A | I-AA | I-AAA | Division II | | Division III | |
|------------------------------------|---------|---------|---------|-------------|-------|--------------|-------|
| | | | | With FB | No FB | With FB | No FB |
| Average Total Revenues | | | | | | | |
| Fiscal year 1989 (1988-89) | \$9,685 | \$2,409 | \$1,197 | \$ 714 | \$429 | \$118 | \$133 |
| Fiscal year 1985 (1984-85) | 6,833 | 1,616 | 609 | 469 | 349 | 70 | 97 |
| Percentage increase | 42% | 49% | 97% | 52% | 23% | 69% | 37% |
| Average Total Expenses | | | | | | | |
| Fiscal year 1989 | \$9,646 | \$3,191 | \$1,911 | \$1,161 | \$797 | \$518 | \$278 |
| Fiscal year 1985 | 6,894 | 2,321 | 1,072 | 875 | 547 | 397 | 157 |
| Percentage increase | 40% | 37% | 78% | 33% | 46% | 30% | 77% |
| Average Number of Sports | | | | | | | |
| Fiscal year 1989 | 18 | 17 | 15 | 14 | 11 | 18 | 13 |
| Fiscal year 1985 | 19 | 20 | 17 | 17 | 15 | 19 | 14 |
| Average Number of Athletes | | | | | | | |
| Fiscal year 1989 | 468 | 369 | 239 | 333 | 174 | 387 | 216 |
| Fiscal year 1985 | 434 | 409 | 233 | 394 | 234 | 400 | 233 |

*Unless indicated otherwise, all information reported in this study involves men's and women's athletics programs on a combined basis.

CHAPTER II

ANALYSIS OF REVENUES

Revenue is a financial measure of gross income earned and certain other funds collected by an organization. For profit-oriented business enterprises, revenue is gross income earned through the process of providing goods and services in exchange for a specified price. For nonprofit organizations, revenue

includes earned gross income and all other additions to resources that do not increase liabilities, do not represent the recovery of expenditures and do not represent contributions to capital. This latter concept has been used to define revenues of intercollegiate athletics programs.

TABLE 2.1
SUMMARY ANALYSIS OF TOTAL REVENUES*
Fiscal Years 1982-1989
(Dollar Amounts in Thousands)

| <u>Revenue Measures by Respondent Category</u> | <u>1982</u> | <u>1983</u> | <u>1984</u> | <u>1985</u> | <u>1986</u> | <u>1987</u> | <u>1988</u> | <u>1989</u> | <u>1986-1989 Compound Growth Rate</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| Division I-A | | | | | | | | | |
| Largest amount reported | \$12,700 | \$16,495 | \$17,677 | \$17,803 | \$18,086 | \$26,115 | \$21,384 | \$22,717 | |
| Average total revenues | 4,916 | 5,924 | 6,496 | 6,833 | 7,600 | 8,351 | 8,785 | 9,685 | 8% |
| Annual percentage change (a) | 3% | 21% | 10% | 5% | 11% | 10% | 5% | 10% | |
| Division I-AA | | | | | | | | | |
| Largest amount reported | \$2,819 | \$3,260 | \$3,672 | \$3,776 | \$4,168 | \$4,825 | \$6,127 | \$7,715 | |
| Average total revenues | 1,170 | 1,335 | 1,423 | 1,616 | 1,834 | 1,949 | 2,096 | 2,409 | 9% |
| Annual percentage change | 23% | 14% | 7% | 14% | 13% | 6% | 8% | 15% | |
| Division I-AAA | | | | | | | | | |
| Largest amount reported | \$1,773 | \$2,161 | \$2,195 | \$2,379 | \$2,682 | \$2,948 | \$3,261 | \$3,608 | |
| Average total revenues | 402 | 462 | 477 | 609 | 901 | 941 | 1,074 | 1,197 | 10% |
| Annual percentage change | -23% | 15% | 3% | 28% | 48% | 4% | 14% | 11% | |
| II With Football | | | | | | | | | |
| Largest amount reported | \$1,128 | \$1,239 | \$1,302 | \$1,382 | \$2,046 | \$2,215 | \$2,435 | \$2,562 | |
| Average total revenues | 306 | 340 | 384 | 469 | 543 | 581 | 613 | 714 | 9% |
| Annual percentage change | 15% | 11% | 13% | 22% | 16% | 7% | 6% | 16% | |
| II-No Football | | | | | | | | | |
| Largest amount reported | \$1,207 | \$1,110 | \$1,421 | \$1,248 | \$1,307 | \$1,054 | \$2,342 | \$2,500 | |
| Average total revenues | 210 | 237 | 268 | 349 | 316 | 307 | 396 | 429 | 11% |
| Annual percentage change | 63% | 13% | 13% | 30% | -9% | -3% | 29% | 8% | |
| III With Football | | | | | | | | | |
| Largest amount reported | \$661 | \$1,150 | \$1,088 | \$1,551 | \$695 | \$760 | \$909 | \$1,041 | |
| Average total revenues | 35 | 43 | 45 | 70 | 80 | 86 | 98 | 118 | 14% |
| Annual percentage change | -44% | 23% | 5% | 56% | 14% | 8% | 14% | 20% | |
| III-No Football | | | | | | | | | |
| Largest amount reported | \$282 | \$355 | \$359 | \$599 | \$349 | \$350 | \$385 | \$712 | |
| Average total revenues | 42 | 46 | 51 | 97 | 46 | 56 | 77 | 133 | 42% |
| Annual percentage change | -7% | 10% | 11% | 90% | -53% | 22% | 38% | 73% | |

*Unless indicated otherwise, all information in this study involves men's and women's athletics programs on a combined basis.
(a) Annual percentage change based on average total revenues.

Revenues of an athletics program include ticket sales for athletics events, student activity fees, broadcasting fees from television and radio, income from investments, and other receipts that are intended to support operations of the program, such as alumni contributions and government appropriations. Revenues include guarantees and options received by an institution from opposing teams under game contracts. Amounts paid to visiting teams under game contracts are included in operating expenses.

Sections in this chapter analyze total revenues of athletics programs, revenues of men's and women's athletics, revenues classified by source, and revenues classified by sport. The Revenue Graphics Section at the end of this chapter summarizes important revenue relationships for each respondent group.

Analysis of Total Revenues

Total revenues for the four-year period 1986-1989

and other selected years are analyzed in the following tables:

- Table 2.1—Summary Analysis of Total Revenues,
- Table 2.2—Frequency Distributions for Total Revenues,
- Table 2.3—Total Revenues of Men's and Women's Athletics Programs,
- Table 2.4—Frequency Distributions for Men's Total Revenues,
- Table 2.5—Frequency Distributions for Women's Total Revenues,
- Table 2.6—Revenue Trends and General Price-Level Changes,
- Table 2.7—Estimated Aggregate Revenues, and
- Table 2.8—Forecasts of Average Total Revenues.

Total Revenue Trends

Average total revenues and the largest amounts reported are presented by respondent category in

TABLE 2.2
FREQUENCY DISTRIBUTIONS FOR TOTAL REVENUES

Fiscal Year 1989

Table 2.1 for the eight-year period 1982-1989. Average total revenues indicate a general pattern of annual revenue growth for all respondents. Revenue growth is indicated by the annual percentage change in average total revenues.

Table 2.1 also indicates a compound growth rate applicable to average total revenues of each respondent group during the period 1986-1989. The compound growth rate is the annual percentage increase that explains the change in average total revenues for the most recent three-year period. For example, Division I-A average revenues increased from \$7,600,000 in 1986 to \$9,685,000 in 1989. The equal annual percentage growth rate that explains this increase is eight percent. Except for Division III With Football, the 1986-89 revenue growth rates are significantly lower than growth rates for the period 1982-1985.

Frequency distributions for total revenues in 1989 are shown in Table 2.2. These distributions indicate the spread or dispersion in total revenue data reported by each class and are useful interpretive supplements to the average amounts shown in Table 2.1. The frequency distributions reveal a significant range in total revenues reported by each class in 1989. For example, six Division I-A institutions reported total revenues of \$2 million or less, and eight respondents in this group had total revenues exceeding \$18 million. In general, the frequency distributions permit a specific institution to

evaluate its total revenues in relation to other institutions in the same category.

The average total revenues of men's and women's athletics programs are presented in Table 2.3. Average total revenues of men's and women's athletics have increased significantly since 1981. Women's revenue amounts reported for 1981 and 1985 are the revenues directly related to women's athletics. For 1989, the revenues of women's programs include a reasonable allocation of revenue items that are not related directly to either men's or women's sports, such as investment income, alumni contributions and certain student activity fees. The questionnaire provided a revenue-allocation example. On an aggregate basis, women's athletics provided six percent of 1989 total revenues for Division I-A, ranging to a high of 31 percent for Division III-No Football. Frequency distributions for total revenues of men's athletics programs are shown in Table 2.4. Comparable details for total revenues of women's athletics are presented in Table 2.5.

Evaluation of Revenue Growth

Revenue growth during the period 1986-1989 can be evaluated by comparison with general inflationary trends. Inflation or general price-level changes affect the comparability of revenue trends over a period of years. Almost all financial information for athletics programs involves the inflow of revenues

TABLE 2.3
TOTAL REVENUES OF MEN'S AND WOMEN'S ATHLETICS PROGRAMS

Fiscal Years 1981-1989
(Dollar Amounts in Thousands)

| Average Revenues by NCAA Division | 1981 | 1985 | 1989 | Percentage of 1989 Total Revenues |
|-----------------------------------|---------|---------|---------|-----------------------------------|
| Division I-A | | | | |
| Men's program | \$4,635 | \$6,731 | \$9,144 | 94% |
| Women's program | 138 | 129 | 621 | 6 |
| Division I-AA | | | | |
| Men's program | 917 | 1,534 | 2,141 | 89 |
| Women's program | 41 | 133 | 284 | 11 |
| Division I-AAA | | | | |
| Men's program | 476 | 598 | 988 | 83 |
| Women's program | 44 | 18 | 255 | 17 |
| II With Football | | | | |
| Men's program | 248 | 419 | 549 | 77 |
| Women's program | 19 | 75 | 175 | 23 |
| II-No Football | | | | |
| Men's program | 102 | 282 | 354 | 75 |
| Women's program | 27 | 125 | 120 | 25 |
| III With Football | | | | |
| Men's program | 56 | 71 | 79 | 80 |
| Women's program | 7 | 8 | 48 | 20 |
| III-No Football | | | | |
| Men's program | 30 | 95 | 97 | 69 |
| Women's program | 15 | 12 | 48 | 31 |

and spending of funds on a current annual basis. Historical trends of revenues and expenses therefore are affected by changes in the general price level of the economy. Over a period of years, price-level changes would cause increased annual expenses for an athletics program that perhaps experienced no real increase in the quantity of goods and services used. Since most athletics programs generate revenues to recover operating expenses, revenue trends likewise are affected by inflationary trends that reduce the purchasing power of money.

As an indicator of the general price level in the United States, the measure used most frequently is the Consumer Price Index for All Urban Consumers (CPI-U) compiled by the U.S. Department of Labor. During the period from 1986 through 1989, based on fiscal years approximating those applicable to universities, the average CPI-U increased 13 percent. The cumulative change during this period is equal to an annual increase of 4.4 percent in the general price level. Accordingly, an athletics program with an annual revenue growth rate of less than four per-

cent failed to maintain its relative ability to acquire goods and services with those funds.

Revenue trends and general price-level changes for the period 1986-1989 are compared in Table 2.6. The average CPI-U was restated for comparative purposes such that the average index for fiscal year 1986 is 100 percent. For each respondent category, average total revenues are shown as a percentage of 1986 revenues, based on both actual dollar amounts and revenues restated to the average price level of fiscal year 1986.

The inflation-adjusted base-year ratio in Table 2.6 indicates the cumulative change in average total revenues based on a constant-dollar measure using the average price level of fiscal year 1986. Restatement of average revenues in constant dollars eliminates the inflationary effect that was partly responsible for revenue growth measured in actual dollars. The adjusted base-year ratio is a measure of real revenue growth because it is based on dollars of constant purchasing power. It should be noted that base-year ratios in Table 2.6 would be the same even if revenues were restated to the price

TABLE 2.4
FREQUENCY DISTRIBUTIONS FOR MEN'S TOTAL REVENUES

Fiscal Year 1989
(Dollar Amounts in Thousands)

| Division I-A | | | Division I-AA | | | Division I-AAA | | |
|------------------|-----------|-----------|----------------|-----------|-----------|-------------------|-----------|-----------|
| More Than | Less Than | Number | More Than | Less Than | Number | More Than | Less Than | Number |
| \$ 0 | \$ 2,000 | 6 | \$ 0 | \$ 500 | 6 | \$ 0 | \$ 200 | 12 |
| 2,000 | 4,000 | 11 | 500 | 1,000 | 3 | 200 | 400 | 7 |
| 4,000 | 6,000 | 12 | 1,000 | 1,500 | 12 | 400 | 600 | 4 |
| 6,000 | 8,000 | 13 | 1,500 | 2,000 | 4 | 600 | 800 | 6 |
| 8,000 | 10,000 | 13(M) | 2,000 | 2,500 | 13(M) | 800 | 1,000 | 4(M) |
| 10,000 | 12,000 | 4 | 2,500 | 3,000 | 4 | 1,000 | 1,200 | 5 |
| 12,000 | 14,000 | 7 | 3,000 | 3,500 | 4 | 1,200 | 1,400 | 2 |
| 14,000 | 16,000 | 6 | 3,500 | 4,000 | 4 | 1,400 | 1,600 | 2 |
| 16,000 | 18,000 | 9 | 4,000 | 4,500 | 0 | 1,600 | 1,800 | 2 |
| 18,000 | | 5 | 4,500 | | 4 | 1,800 | | 12 |
| | | <u>86</u> | | | <u>54</u> | | | <u>56</u> |
| II With Football | | | II-No Football | | | III With Football | | |
| More Than | Less Than | Number | More Than | Less Than | Number | More Than | Less Than | Number |
| \$ 0 | \$ 100 | 9 | \$ 0 | \$ 60 | 10 | \$ 0 | \$ 15 | 35 |
| 100 | 200 | 9 | 60 | 120 | 3 | 15 | 30 | 8 |
| 200 | 300 | 6 | 120 | 180 | 0 | 30 | 45 | 8 |
| 300 | 400 | 3 | 180 | 240 | 3 | 45 | 60 | 4 |
| 400 | 500 | 6 | 240 | 300 | 0 | 60 | 75 | 0 |
| 500 | 600 | 2(M) | 300 | 360 | 2(M) | 75 | 90 | 1(M) |
| 600 | 700 | 3 | 360 | 420 | 2 | 90 | 105 | 0 |
| 700 | 800 | 6 | 420 | 480 | 2 | 105 | 120 | 0 |
| 800 | 900 | 0 | 480 | 540 | 0 | 120 | 135 | 0 |
| 900 | | 12 | 540 | | 6 | 135 | | 13 |
| | | <u>56</u> | | | <u>28</u> | | | <u>69</u> |
| III-No Football | | | | | | | | |
| More Than | Less Than | Number | | | | More Than | Less Than | Number |
| \$ 0 | \$ 20 | 13 | | | | \$ 0 | \$ 20 | 13 |
| 20 | 40 | 1 | | | | 20 | 40 | 1 |
| 40 | 60 | 0 | | | | 40 | 60 | 0 |
| 60 | 80 | 1 | | | | 60 | 80 | 1 |
| 80 | 100 | 0(M) | | | | 80 | 100 | 0(M) |
| 100 | 120 | 0 | | | | 100 | 120 | 0 |
| 120 | 140 | 1 | | | | 120 | 140 | 1 |
| 140 | 160 | 3 | | | | 140 | 160 | 3 |
| 160 | 180 | 0 | | | | 160 | 180 | 0 |
| 180 | | 4 | | | | 180 | | 4 |
| | | <u>23</u> | | | | | | |

(M) Indicates interval corresponding with average men's total revenues for 1989.

level of another time period, such as fiscal year 1989.

Base-year ratios in Table 2.6 should be interpreted as follows. For Division I-AA, 1989 average revenues are 131 percent of the 1986 average, which indicates a 31 percent increase in actual revenues. When the effect of inflation is eliminated, Division I-AA revenues in 1989 are 116 percent of 1986 average revenues. In general terms, this 16 percent increase in the adjusted base-year ratio represents real revenue growth caused by increased attendance at athletics events or other revenue increases that exceeded changes in the general price level.

During the period 1986-1989, a 13 percent increase in actual revenues was required to maintain revenue growth at a rate equal to general price-level changes measured by the Consumer Price Index. For 1989, the actual base-year ratio of each class is greater than 113 percent, which indicates that revenue growth for all respondent categories exceeded changes in the general price level. An adjusted base-year ratio below 100 percent would indicate a decrease in total revenues when adjusted for inflation.

Revenue Estimates and Forecasts

To measure the general economic significance of athletics programs, aggregate total revenues of all NCAA member institutions in fiscal year 1989 are estimated in Table 2.7. Assuming that the respondents from each class are a representative sample, the estimate of aggregate total revenues collected by all NCAA members during fiscal year 1989 is \$1.51 billion. Most institutions reported total revenues that were less than total operating expenses. Aggregate total expenses for 1989 were estimated by similar procedures to be approximately \$1.8 billion for all NCAA members.

Based upon analysis of past revenue trends, forecasts of average total revenues were developed for each respondent category. Forecasts of average total revenues for 1990 through 1993 are presented in Table 2.8. The forecasts assume that economic and institutional factors influencing past trends will continue to affect future revenues. The predictive accuracy of these forecasts cannot be assured, but the estimates provide useful information about potential revenues to be expected in future years.

TABLE 2.5

FREQUENCY DISTRIBUTIONS FOR WOMEN'S TOTAL REVENUES

Analysis of Revenue Sources

Intercollegiate athletics programs typically derive a significant portion of earned revenues from gate receipts and similar proceeds related to sports events. Other earned revenue sources include stu-

Principal Revenue Sources

The seven revenue sources described above are analyzed in Table 2.9. For fiscal year 1989, these seven revenue sources accounted for at least 84 percent of total revenues for all respondent groups. The

for their athletics programs. Division I-A institutions obtain significant revenue amounts from ticket sales and game contract settlements; the other respondent groups rely more upon student activity fees and assessments as primary revenue sources.

Table 2.9 shows the average dollar amount of each revenue source in 1989 and the aggregate percentage relationship to total revenues in 1989 and 1985. The average dollar amounts are based on the number of institutions providing data for each revenue source. The percentage measures are based on aggregate revenue data provided by all respondents within that division. Thus, for Division I-A, average guarantees and options received were \$792,000 and average student assessments were \$950,000. Guarantees and options in total represented eight percent of total revenues from all sources in 1989, while student assessments were only three percent of total revenues of all Division I-A respondents. The average amount of a specific revenue source may not coincide in significance with its percentage of total revenues. Percentage of total revenues is affected by the number of institutions reporting a particular revenue source and by the dollar amounts reported.

In general, four of the revenue sources are specifically related to athletics events: ticket sales, activity fees, guarantees and options, and distributions.

The three remaining principal revenue sources are unearned or passive in nature: student assessments, contributions and government support. Between 1985 and 1989, these unearned revenue sources increased in relative significance to total revenues for all respondents except Division III-No Football. This trend is shown by the following summary developed from Table 2.9.

| Respondent Category | Unearned or Passive Revenues as Percentage of Total Revenues (3 Sources) | |
|------------------------|--|------|
| | 1985 | 1989 |
| I-A | 19% | 23% |
| I-AA | 39 | 43 |
| I-AAA | 22 | 31 |
| II With FB | 33 | 56 |
| II-No FB | 57 | 63 |
| III With FB | 28 | 59 |
| III-No FB | 59 | 56 |

Direct Government Support

Of the 454 respondents included in this study, 48 percent are government-supported institutions. Direct government support is a source of revenue that is applicable to many institutions but not applicable to others. The following tabulation compares the percentage of government-supported institu-

TABLE 2.9
ANALYSIS OF PRINCIPAL REVENUE SOURCES

Fiscal Years 1985 and 1989
(Dollar Amounts in Thousands)

| Average Amount in 1989 and Percentage of Total Revenues | I-A | I-AA | I-AAA | Division II | | Division III | |
|---|----------|---------|-------|-------------|-------|--------------|-------|
| | | | | With FB | No FB | With FB | No FB |
| Total ticket sales not reduced by contract settlements | \$ 3,399 | \$ 438 | \$238 | \$ 93 | \$ 44 | \$ 16 | \$ 3 |
| Percentage of total-1989 | 35% | 18% | 20% | 13% | 9% | 13% | 2% |
| Percentage of total-1985 | 40 | 22 | 27 | 22 | 5 | 30 | 8 |
| Student activity fees for athletics admissions | \$ 890 | \$ 900 | \$697 | \$234 | \$170 | \$152 | \$142 |
| Percentage of total-1989 | 4% | 18% | 24% | 12% | 13% | 11% | 25% |
| Percentage of total-1985 | 3 | 21 | 26 | 27 | 15 | 17 | 14 |
| Student assessments unrelated to admissions | \$ 950 | \$1,259 | \$811 | \$360 | \$326 | \$237 | \$229 |
| Percentage of total-1989 | 3% | 14% | 17% | 20% | 13% | 27% | 35% |
| Percentage of total-1985 | 3 | 10 | 11 | 8 | 14 | 16 | 33 |
| Guarantees and options received | \$ 792 | \$ 145 | \$ 39 | \$ 25 | \$ 10 | \$ 2 | \$ 2 |
| Percentage of total-1989 | 8% | 6% | 3% | 2% | 2% | 1% | 1% |
| Percentage of total-1985 | 9 | 6 | 5 | 4 | 3 | 4 | 1 |
| Contributions from alumni and others | \$ 1,546 | \$ 299 | \$151 | \$102 | \$ 54 | \$ 32 | \$ 12 |
| Percentage of total-1989 | 15% | 11% | 10% | 11% | 10% | 12% | 6% |
| Percentage of total-1985 | 13 | 12 | 10 | 8 | 10 | 10 | 13 |
| Bowl games, tournaments and television revenues | \$ 1,470 | \$ 100 | \$151 | \$ 15 | \$ 33 | \$ 2 | \$ 2 |
| Percentage of total-1989 | 14% | 3% | 9% | 1% | 1% | 0% | 0% |
| Percentage of total-1985 | 14 | 2 | 4 | 2 | 1 | 13 | 1 |
| Direct state or other government support | \$ 1,363 | \$1,045 | \$423 | \$495 | \$518 | \$355 | \$112 |
| Percentage of total-1989 | 5% | 18% | 4% | 25% | 40% | 20% | 15% |
| Percentage of total-1985 | 3 | 17 | 1 | 17 | 33 | 2 | 13 |
| All other revenues | \$ 1,558 | \$ 301 | \$181 | \$158 | \$ 73 | \$ 50 | \$ 35 |
| Percentage of total-1989 | 16% | 12% | 13% | 16% | 12% | 16% | 16% |
| Percentage of total-1985 | 15 | 10 | 16 | 12 | 19 | 8 | 17 |

TABLE 2.10
**REVENUE SOURCES OF GOVERNMENT-SUPPORTED AND
PRIVATELY FINANCED INSTITUTIONS**

Fiscal Year 1989

| Revenue Sources as a Percentage of Total Revenues | I-A | | I-AA | | I-AAA | | Division II | | Division III | | | | | |
|--|------|-------|------|-------|-------|-------|-------------|-------|--------------|-------|------|-------|------|-------|
| | Gov. | Prvt. | Gov. | Prvt. | Gov. | Prvt. | Gov. | Prvt. | Gov. | Prvt. | Gov. | Prvt. | Gov. | Prvt. |
| Total ticket sales | 35% | 37% | 17% | 29% | 9% | 35% | 12% | 23% | 9% | 9% | 6% | 27% | 2% | 3% |
| Student activity fees | 4 | 4 | 21 | 1 | 37 | 7 | 12 | 17 | 14 | 7 | 12 | 7 | 15 | 46 |
| Student assessments | 4 | 2 | 15 | 6 | 27 | 2 | 21 | 1 | 14 | 0 | 37 | 7 | 52 | 3 |
| Guarantees and options | 7 | 9 | 5 | 11 | 2 | 4 | 2 | 4 | 2 | 4 | 0 | 2 | 0 | 1 |
| Contributions from alumni | 16 | 13 | 10 | 16 | 7 | 15 | 9 | 46 | 7 | 30 | 9 | 19 | 3 | 11 |
| Bowls, tournaments & TV | 13 | 16 | 3 | 7 | 1 | 20 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| Government support | 5 | 3 | 20 | 0 | 8 | 0 | 26 | 3 | 46 | 0 | 30 | 0 | 22 | 0 |
| All other revenues | 16 | 16 | 9 | 30 | 9 | 17 | 17 | 6 | 7 | 49 | 6 | 38 | 6 | 36 |
| Total revenues | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Policies Affecting Revenues

The questionnaire in Part I requested information concerning several policies and operating practices that affect various revenue sources. Response summaries for these questions are provided as qualitative information to supplement the financial

analysis of revenue sources.

(Part I, Question 5) "For your major sports, are admission rights, by ticket or other means, assessed to students on a mandatory basis through fees collected during student registration?"

TABLE 2.11
TOTAL REVENUES CLASSIFIED BY SPORT

Fiscal Years 1985 and 1989
(Dollar Amounts in Thousands)

MEN'S ATHLETICS PROGRAMS

| Average Revenue Amounts and Percentage of Men's Total Revenues | Football Revenues | | Basketball Revenues | | Revenues From Other Sports | | Revenues Not Related to Specific Sports | |
|--|-------------------|---------|---------------------|---------|-------------------------------|---------|---|---------|
| | Average | Percent | Average | Percent | Average | Percent | Average | Percent |
| Division I-A | | | | | | | | |
| Fiscal year 1985 | \$3,735 | 55% | \$ 995 | 15% | \$195 | 3% | \$1,918 | 27% |
| Fiscal year 1989 | 4,340 | 47 | 1,640 | 18 | 264 | 3 | 3,026 | 32 |
| Division I-AA | | | | | | | | |
| Fiscal year 1985 | 506 | 33 | 239 | 16 | 107 | 6 | 805 | 45 |
| Fiscal year 1989 | 472 | 22 | 336 | 16 | 92 | 4 | 1,298 | 58 |
| Division I-AAA | | | | | | | | |
| Fiscal year 1985 | NA | | 329 | 51 | 69 | 8 | 375 | 41 |
| Fiscal year 1989 | 68 | 1 | 444 | 45 | 101 | 7 | 503 | 47 |
| II With Football | | | | | | | | |
| Fiscal year 1985 | 92 | 22 | 64 | 15 | 102 | 20 | 240 | 43 |
| Fiscal year 1989 | 101 | 18 | 49 | 9 | 90 | 12 | 388 | 61 |
| II-No Football | | | | | | | | |
| Fiscal year 1985 | NA | | 65 | 22 | 105 | 22 | 223 | 56 |
| Fiscal year 1989 | NA | | 50 | 14 | 104 | 24 | 267 | 62 |
| III With Football | | | | | | | | |
| Fiscal year 1985 | 11 | 14 | 32 | 39 | 22 | 11 | 60 | 36 |
| Fiscal year 1989 | 9 | 11 | 9 | 11 | 7 | 5 | 111 | 73 |
| III-No Football | | | | | | | | |
| Fiscal year 1985 | NA | | 22 | 26 | 14 | 8 | 99 | 66 |
| Fiscal year 1989 | NA | | 3 | 3 | 11 | 8 | 117 | 89 |

WOMEN'S ATHLETICS PROGRAMS

| Average Revenue Amounts for 1989 and Percentage of Women's Total Revenues | Basketball Revenues | | Revenues From Other Sports | | Revenues Not Related to Specific Sports | |
|---|---------------------|---------|-------------------------------|---------|---|---------|
| | Average | Percent | Average | Percent | Average | Percent |
| Division I-A | \$58 | 8% | \$119 | 16% | \$585 | 76% |
| Division I-AA | 21 | 7 | 44 | 12 | 269 | 81 |
| Division I-AAA | 20 | 7 | 55 | 13 | 263 | 80 |
| II With Football | 21 | 11 | 49 | 18 | 141 | 71 |
| II-No Football | 21 | 15 | 45 | 24 | 93 | 61 |
| III With Football | 3 | 5 | 12 | 13 | 55 | 82 |
| III-No Football | 2 | 2 | 8 | 9 | 52 | 89 |

| "Yes" Replies | I-A | I-AA | I-AAA | II-FB | II-No | III-FB | III-No |
|---------------|-----|------|-------|-------|-------|--------|--------|
| 1989 survey | 49% | 69% | 63% | 63% | 58% | 22% | 24% |
| 1985 survey | 46% | 66% | 68% | 54% | 43% | 30% | 26% |

(Part I, Question 6) "Is some portion of a general activity fee paid by students allotted to the athletics department without entitling students to admission to athletics events?"

| "Yes" Replies | I-A | I-AA | I-AAA | II-FB | II-No | III-FB | III-No |
|---------------|-----|------|-------|-------|-------|--------|--------|
| 1989 survey | 27% | 15% | 9% | 10% | 6% | 6% | 7% |
| 1985 survey | 25% | 12% | 6% | 11% | 4% | 3% | 9% |

Question 5 relates to student activity fees that provide admission to games in major sports. The most prevalent policy continues to be mandatory student fees that confer admission rights. The activity fees in Question 6 involve student assessments unrelated to athletics admissions. As a policy trend, fewer institutions are allotting some portion of general student activity fees to their athletics programs.

Revenues Classified by Sport

Individual sports such as football, basketball and others are the primary organizational units within an athletics program. Each sport requires financial resources to conduct its activities and may generate revenues that contribute to the financial requirements of the athletics program. Many revenue sources can be associated directly with specific sports, such as ticket sales, guarantees and options, concessions, advertising, and broadcasting fees. Other revenues such as student activity fees, contributions, investment income and direct government support may not be identifiable with specific sports. These revenue sources also may not be directly identifiable as related to men's athletics or to women's athletics programs.

Average revenues directly related to major sports and their percentage contribution to total revenues of men's and women's athletics programs are reported in Table 2.11. For men's and women's athletics as applicable, member institutions were asked to disclose revenues clearly identified with football, basketball and all other sports combined and the residual amount of total revenues not related to specific sports. The questionnaire included an example for allocating general revenues between men's and women's athletics programs.

Analysis of Football Revenues

Revenues derived from football are analyzed in the following two exhibits:

- Table 2.12—Analysis of Trends in Football Revenues, and
- Table 2.13—Frequency Distributions for Football Revenues.

Average football revenues increased significantly for Division I-A respondents between 1981 and 1989. During the same period, football revenues as a percentage of total revenues declined for each respondent category. For Division I and Division II, average football revenues increased but at a slower rate than the growth in total revenues. Between 1985 and 1989, average total revenues increased 42 percent for Division I-A, but average football revenues increased only 16 percent. The result is that football revenues have decreased as a percentage of total revenues. This trend has continued to prevail since 1973. This general trend is attributed to increases in revenues not directly

TABLE 2.12
ANALYSIS OF TRENDS IN FOOTBALL REVENUES

Fiscal Years 1981-1989.
(Dollar Amounts in Thousands)

| Revenue Measures by NCAA Division | 1981 | 1985 | 1989 |
|--|---------|----------|----------|
| Division I-A | | | |
| Largest amount reported | \$6,674 | \$10,700 | \$14,931 |
| Average football revenues | 2,682 | 3,735 | 4,340 |
| Percentage of men's total revenues | 58% | 55% | 47% |
| Division I-AA | | | |
| Largest amount reported | \$ 808 | \$ 1,412 | \$ 1,494 |
| Average football revenues | 332 | 506 | 472 |
| Percentage of men's total revenues | 35% | 33% | 22% |
| II With Football | | | |
| Largest amount reported | \$ 459 | \$ 402 | \$ 835 |
| Average football revenues | 62 | 92 | 101 |
| Percentage of men's total revenues | 28% | 22% | 18% |
| III With Football | | | |
| Largest amount reported | \$ 62 | \$ 57 | \$ 61 |
| Average football revenues | 9 | 11 | 9 |
| Percentage of men's total revenues | 17% | 14% | 11% |

related to specific sports, such as contributions and government support.

Frequency distributions for total football revenues in 1989 are shown in Table 2.13. These distributions reveal a significant range in football revenues reported by each class. In Division I-A, 44

Average men's basketball revenues increased significantly between 1981 and 1989 for Division I respondents, as indicated in Table 2.14. For the Division I-A group, basketball revenues increased from 12 percent to 18 percent of men's total revenues. Table 2.14 clearly indicates the improved rev-

in Division I-A to 42 percent in Division III-No Football. For the same period, a 13 percent increase in average total revenues was required to equal general inflationary trends as measured by the Consumer Price Index. Average total revenues of all respondent groups showed real revenue growth after adjustment for inflation. Estimated aggregate revenues of all NCAA member institutions in fiscal year 1989 were \$1.51 billion.

As a general trend, revenue sources related to athletics events, such as ticket sales and conference distributions, decreased as a combined percentage

of total revenues between 1985 and 1989. Unearned or passive revenue sources, such as alumni contributions and government support, have increased as a combined percentage of total revenues. As a percentage of total revenues, revenues derived from football have continued to decrease on a relative basis since 1973. In general, the growth in total revenues has been accompanied by significant increases in revenues not related to specific sports.

The general revenue profile of each respondent group is presented in the Revenue Graphics Section, which begins on page 23.

TABLE 2.14
ANALYSIS OF TRENDS IN BASKETBALL REVENUES

Fiscal Years 1981-1989
(Dollar Amounts in Thousands)

| Revenue Measures by NCAA Division | Men's Athletics Programs | | | Women's Athletics Programs | |
|--|--------------------------|---------|---------|----------------------------|-------|
| | 1981 | 1985 | 1989 | 1985 | 1989 |
| Division I-A | | | | | |
| Largest amount reported | \$1,800 | \$3,482 | \$9,174 | \$136 | \$507 |
| Average basketball revenues | 578 | 995 | 1,640 | 19 | 58 |
| Percentage of program's total revenues ... | 12% | 15% | 18% | 13% | 8% |
| Division I-AA | | | | | |
| Largest amount reported | \$ 576 | \$1,088 | \$2,262 | \$488 | \$152 |
| Average basketball revenues | 164 | 239 | 336 | 43 | 21 |
| Percentage of program's total revenues ... | 17% | 16% | 16% | 30% | 7% |
| Division I-AAA | | | | | |
| Largest amount reported | \$1,089 | \$2,072 | \$3,255 | \$ 43 | \$158 |
| Average basketball revenues | 284 | 329 | 444 | 7 | 20 |
| Percentage of program's total revenues ... | 59% | 51% | 45% | 35% | 7% |
| II With Football | | | | | |
| Largest amount reported | \$ 158 | \$ 516 | \$ 303 | \$ 73 | \$163 |
| Average basketball revenues | 26 | 64 | 49 | 11 | 21 |
| Percentage of program's total revenues ... | 12% | 15% | 9% | 13% | 11% |
| II-No Football | | | | | |
| Largest amount reported | \$ 195 | \$ 249 | \$ 214 | \$122 | \$125 |
| Average basketball revenues | 19 | 65 | 50 | 25 | 21 |
| Percentage of program's total revenues ... | 19% | 22% | 14% | 21% | 15% |
| III With Football | | | | | |
| Largest amount reported | \$ 356 | \$1,418 | \$ 188 | \$ 22 | \$ 28 |
| Average basketball revenues | 23 | 32 | 9 | 4 | 3 |
| Percentage of program's total revenues ... | 41% | 39% | 11% | 41% | 5% |
| III-No Football | | | | | |
| Largest amount reported | \$ 12 | \$ 287 | \$ 18 | \$ 52 | \$ 8 |
| Average basketball revenues | 3 | 22 | 3 | 9 | 2 |
| Percentage of program's total revenues ... | 5% | 26% | 3% | 75% | 2% |

TABLE 2.15
FREQUENCY DISTRIBUTIONS FOR MEN'S BASKETBALL REVENUES
 Fiscal Year 1989
 (Dollar Amounts in Thousands)

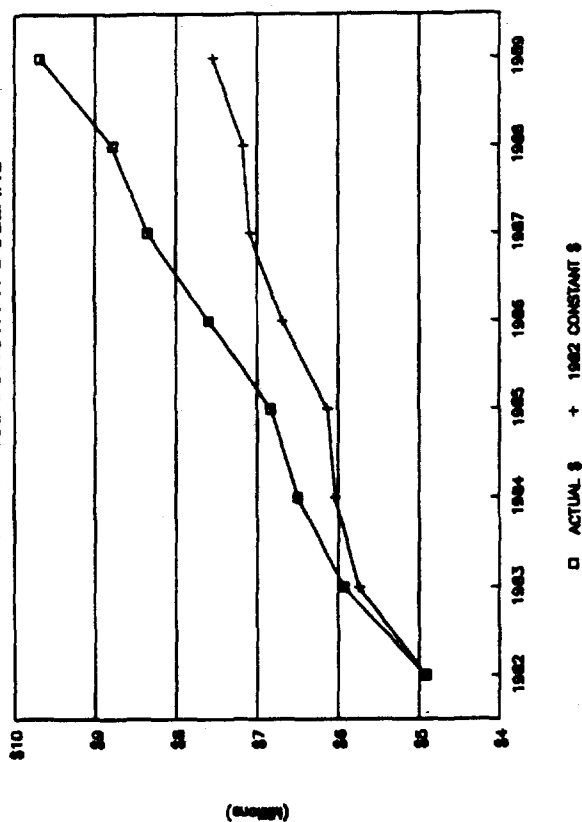
| Division I-A | | | Division I-AA | | | Division I-AAA | | |
|--------------|-----------|-----------|---------------|-----------|-----------|----------------|-----------|-----------|
| More Than | Less Than | Number | More Than | Less Than | Number | More Than | Less Than | Number |
| \$ 0 | \$ 400 | 20 | \$ 0 | \$ 75 | 16 | \$ 0 | \$ 100 | 23 |
| 400 | 800 | 14 | 75 | 150 | 5 | 100 | 200 | 9 |
| 800 | 1,200 | 10 | 150 | 225 | 8 | 200 | 300 | 4 |
| 1,200 | 1,600 | 8 | 225 | 300 | 8 | 300 | 400 | 3 |
| 1,600 | 2,000 | 9(M) | 300 | 375 | 3(M) | 400 | 500 | 2(M) |
| 2,000 | 2,400 | 3 | 375 | 450 | 3 | 500 | 600 | 4 |
| 2,400 | 2,800 | 2 | 450 | 525 | 1 | 600 | 700 | 2 |
| 2,800 | 3,200 | 8 | 525 | 600 | 0 | 700 | 800 | 1 |
| 3,200 | 3,600 | 3 | 600 | 675 | 2 | 800 | 900 | 1 |
| 3,600 | | 9 | 675 | | 8 | 900 | | 7 |
| | | <u>86</u> | | | <u>54</u> | | | <u>56</u> |

| II With Football | | | II-No Football | | | III With Football | | | III-No Football | | |
|------------------|-----------|-----------|----------------|-----------|-----------|-------------------|-----------|-----------|-----------------|-----------|-----------|
| More Than | Less Than | Number | More Than | Less Than | Number | More Than | Less Than | Number | More Than | Less Than | Number |
| \$ 0 | \$ 10 | 18 | \$ 0 | \$ 10 | 10 | \$ 0 | \$ 2 | 33 | \$ 0 | \$ 1 | 6 |
| 10 | 20 | 8 | 10 | 20 | 5 | 2 | 4 | 9 | 1 | 2 | 5 |
| 20 | 30 | 10 | 20 | 30 | 2 | 4 | 6 | 6 | 2 | 3 | 6 |
| 30 | 40 | 0 | 30 | 40 | 0 | 6 | 8 | 1 | 3 | 4 | 1(M) |
| 40 | 50 | 5(M) | 40 | 50 | 3(M) | 8 | 10 | 3(M) | 4 | 5 | 0 |
| 50 | 60 | 0 | 50 | 60 | 0 | 10 | 12 | 2 | 5 | 6 | 0 |
| 60 | 70 | 1 | 60 | 70 | 2 | 12 | 14 | 2 | 6 | 7 | 0 |
| 70 | 80 | 3 | 70 | 80 | 0 | 14 | 16 | 0 | 7 | 8 | 1 |
| 80 | 90 | 1 | 80 | 90 | 0 | 16 | 18 | 2 | 8 | 9 | 1 |
| 90 | | 9 | 90 | | 6 | 18 | | 4 | 9 | | 1 |
| | | <u>55</u> | | | <u>28</u> | | | <u>62</u> | | | <u>21</u> |

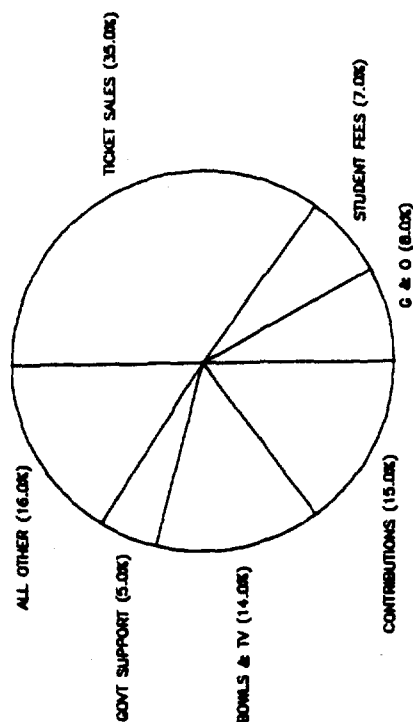
(M) Indicates revenue interval corresponding with average total revenues for 1989.

Revenue Graphics Section

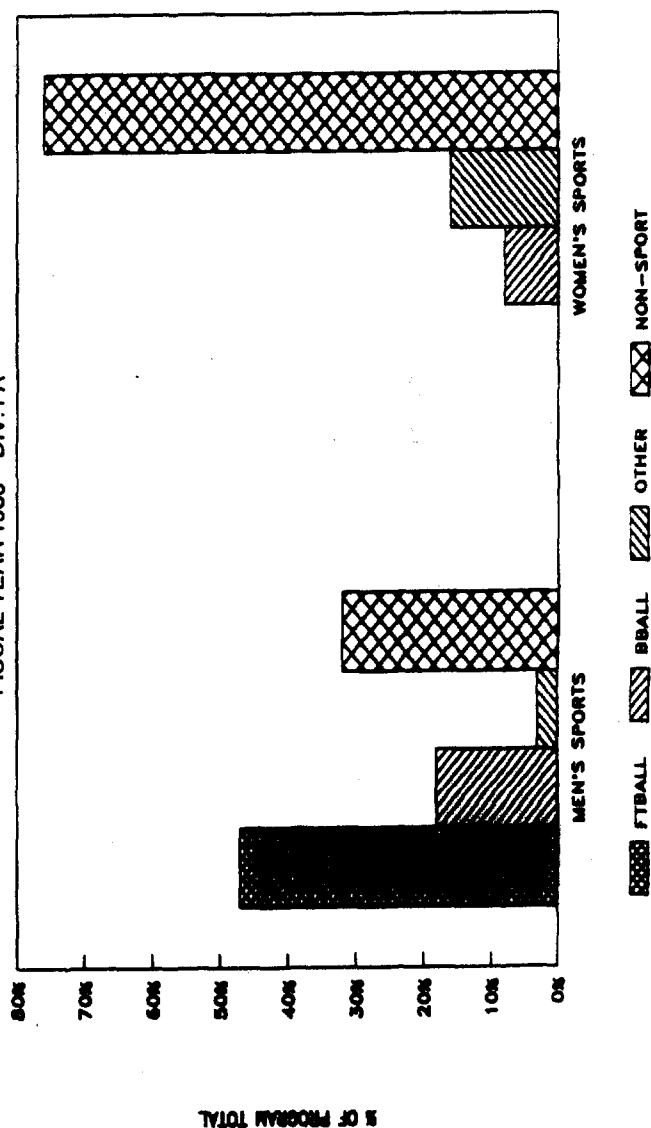
AVERAGE TOTAL REVENUES - DIV. I-A
ACTUAL AND 1982 CONSTANT DOLLARS



REVENUES CLASSIFIED BY SOURCE
FISCAL YEAR 1989 - DIV. I-A



REVENUES CLASSIFIED BY SPORT
FISCAL YEAR 1989 - DIV. I-A



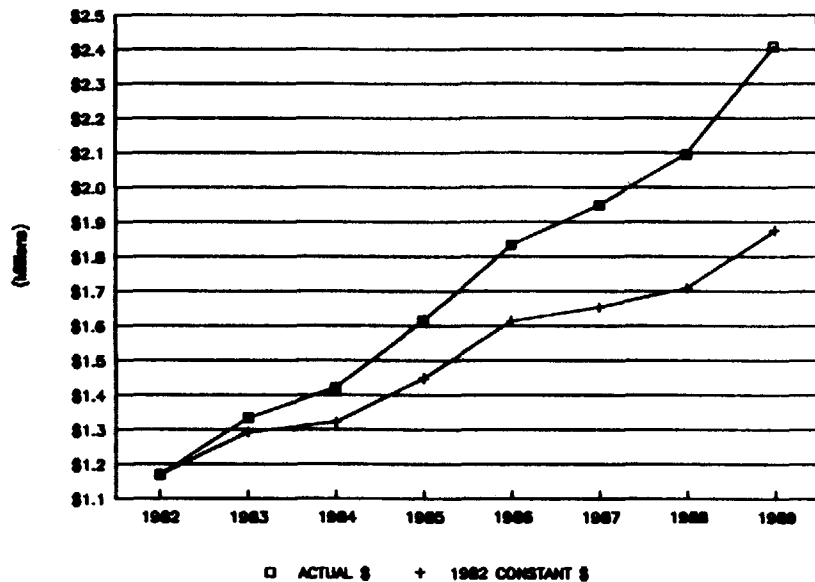
There is one page of revenue graphs for each respondent category. Each graph and related sources of data are described below.

Average Total Revenues, 1982-1989 (line chart)
Amounts shown in actual dollars and 1982 constant dollars. Data source: Table 2.1

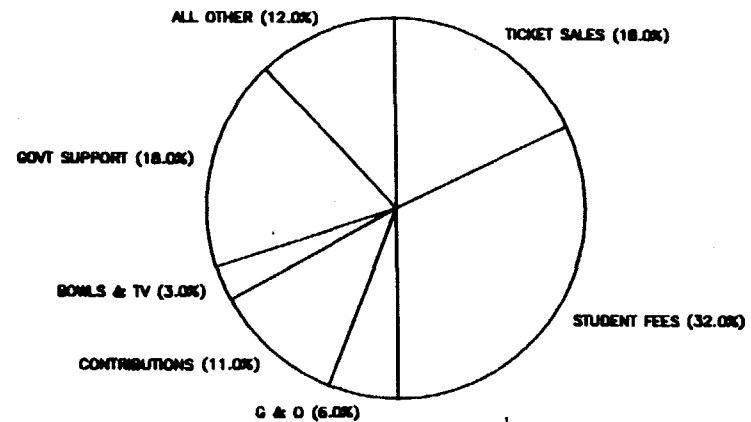
Revenues Classified by Source, 1989 (pie chart)
Data source: Table 2.9

Revenues Classified by Sport - Men's and Women's Athletics, 1989 (bar chart) Data source: Table 2.11

AVERAGE TOTAL REVENUES - DIV. I-AA
ACTUAL AND 1982 CONSTANT DOLLARS



REVENUES CLASSIFIED BY SOURCE
FISCAL YEAR 1989 - DIV. I-AA



REVENUES CLASSIFIED BY SPORT
FISCAL YEAR 1989 - DIV. I-AA

